



November 2024

Job Market Summary

TalentRise's monthly summary of the employment landscape, staffing updates, and industry trends

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Overview

4.2%

Unemployment changed little

The unemployment rate, at 4.2 percent changed little in November.

1.7M

Long-term unemployed changed little

The number of long-term unemployed (those jobless for 27 weeks or more) was little changed at 1.7 million in November. This measure is up from 1.2 million a year earlier. In November, the long-term unemployed accounted for 23.2 percent of all unemployed people.

62.5%

Labor force participation changed little

The labor force participation rate, at 62.5 percent, changed little in November and has remained in a narrow range of 62.5 percent to 62.7 percent since December 2023.

[View unemployment rates by state](#)

[Learn More: Bureau of Labor Statistics](#)



Overview

\$35.61 

Average hourly earnings rose by \$0.13

In November, average hourly earnings for all employees on private nonfarm payrolls rose by 13 cents, or 0.4 percent, to \$35.61. Over the past 12 months, average hourly earnings have increased by 4.0 percent.

4.5M 

Number of people working part time for economic reasons changed very little

The number of people employed part time for economic reasons changed little at 4.5 million in November. This measure is up from 4.0 million a year earlier. These individuals would have preferred full-time employment but were working part time because their hours had been reduced or they were unable to find full-time jobs.

5.5M 

People not in the labor force who currently want a job changed little

The number of people not in the labor force who currently want a job, at 5.5 million, changed little in November. These individuals were not counted as unemployed because they were not actively looking for work during the 4 weeks preceding the survey or were unavailable to take a job.

[Learn More: Bureau of Labor Statistics](#)



Staffing Update

1.66%

Temp penetration rate increased

Temporary help employment was 1.66% of total nonfarm employment in November.

5.0%

Temp help jobs decreased

Temporary help jobs in November decreased - 5.0%, seasonally adjusted, from the same month last year.

+36K

Nonfarm payroll employment rose

Total nonfarm payroll employment rose by 227,000 in November, following little change in the prior month (+36,000).

Notable job gains occurred in

- Health care (+54K)
- Government (+33K)
- Transportation Equipment Manufacturing (+32k)



[Learn More: Bureau of Labor Statistics](#) | [American Staffing Association](#)



Industry Trends – Remote Work: Shifting Attitudes and Opportunities

The Ongoing Popularity of Remote Work

A recent report by Indeed's Hiring Lab highlights the sustained interest in remote roles among job seekers. Despite fewer fully remote postings compared to 2021, hybrid positions remain a key attraction. Employers that offer remote flexibility often see faster hiring outcomes, as candidates prioritize work-life balance and reduced commuting time.



Shifting Perceptions and Adaptations

Globally, attitudes toward remote work are also shifting. Insights from Boston.com reveal that while some employers express concerns about potential impacts on collaboration and productivity, many workers view remote work as essential for their well-being and job satisfaction. This tension underscores the need for thoughtful workplace policies that address the diverse needs of employees.

Building the Future Workplace

For businesses, the path forward involves embracing hybrid models, investing in technology for seamless collaboration, and fostering a strong organizational culture across virtual and in-person environments. Remote work isn't just a temporary trend—it's a cornerstone of the future of work.



Industry Trends – **The Demand for AI Related Jobs on the Rise**

The demand for AI-related jobs in the U.S. is surging as industries adapt to rapid technological advancements. Hiring trends show a consistent push for roles requiring AI skills, driven by businesses investing in automation and data analytics to improve efficiency and innovation.

Job postings for AI and related technologies are not just limited to tech hubs—they are spreading across industries like healthcare, finance, and logistics. Despite some sectors experiencing a decline in job opportunities, such as traditional tech roles, the AI domain continues to grow. This is evidenced by an increased need for professionals skilled in machine learning, natural language processing, and AI-driven software development.

The broader labor market remains robust, with overall unemployment at just 3.8% and many industries, including AI, benefiting from this momentum.



Key statistics include:

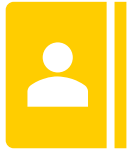
Job Growth: AI-related roles are projected to grow significantly, with the generative AI market alone expected to achieve a compound annual growth rate (CAGR) of 42% through 2032. This expansion fuels demand in industries like IT, healthcare, and finance.

Economic Impact: By 2030, up to 30% of work hours in the U.S. could be automated using AI, enhancing workforce productivity and enabling shifts toward more strategic and creative tasks.

Salaries and Demand: AI professionals earn an average salary of \$128,000 annually, reflecting the specialized skills and strong demand for expertise in areas like machine learning and natural language processing (NLP).

Sectoral Impact: Jobs in AI-exposed industries, such as IT and professional services, are growing faster due to their reliance on AI technologies, with productivity improvements up to 4.8 times higher compared to less AI-exposed sectors.

Generative AI: This subsector is making significant waves, with its market in the U.S. projected to reach \$1.3 trillion by 2032, largely influencing customer service, marketing, and software development.



For more information on TalentRise or to discuss how we can help you address an important talent challenge, contact:

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